

**PACT PROGRAM**  
**STATEMENT OF PLAN ASSETS AS OF September 30, 2016**  
**CASH BASIS - UNAUDITED**

**Assets:**

Cash & Cash Equivalents	\$ 27,908,546
<b>Investments at Book Value</b>	
Fixed Income Investments	\$ 61,669,299
Equity Investments	\$ -
<b>Total Assets</b>	<b>\$ 89,577,845</b>

**PACT PROGRAM**  
**STATEMENT OF REVENUES AND DISBURSEMENTS**  
**QUARTER ENDED September 30, 2016**  
**CASH BASIS - UNAUDITED**

**Receipts**

Contract Payments	\$ 321,555
Education Trust Fund Transfers	\$ 8,488,000

**Investment Income**

Interest and Dividends	\$ 384,642
Gains(Losses)	\$ (16,650)

**Total Revenues**

**\$ 9,177,547**

**Disbursements**

Tuition Payments	\$ 12,927,745
Administrative Expense	\$ 109,256
Manager Fees	\$ 7,901

**Total Deductions**

**\$ 13,044,901**

<b>Excess (Deficiency) of Revenues Over Disbursements</b>	<b>\$ (3,867,354)</b>
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